

## 2003 HIGHLIGHTS

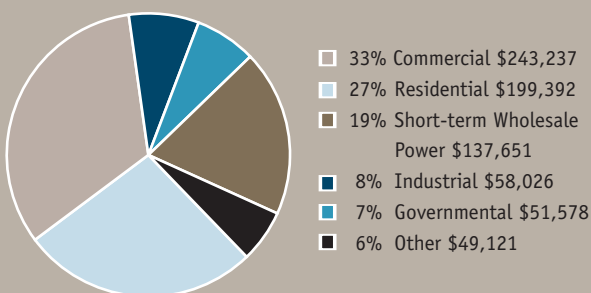
### Financial (In Millions)

	2003	2002	% Change
Total operating revenues	\$ 739.0	\$ 697.9	5.9
Total operating expenses	700.1	639.1	9.5
Net operating income	38.9	58.8	(33.8)
Investment income	3.8	10.1	(62.4)
Interest expense, net	(77.0)	(84.1)	(8.4)
Other income, net	0.1	0.3	(66.7)
Fees and grants	26.1	13.0	100.8
Net loss	\$ (8.1)	\$ (1.9)	326.3
Debt service coverage, prior lien bonds	1.56	1.61	(3.1)

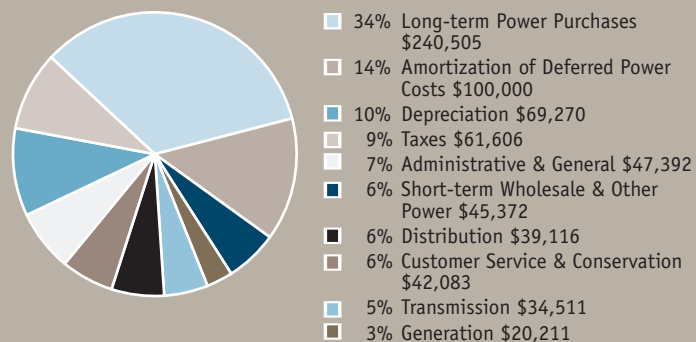
### Energy

	2003	2002	% Change
Total generation	6,098,753 MWh	6,891,659 MWh	(11.5)
Firm energy load	9,530,016 MWh	9,526,666 MWh	-
Peak load (highest single hourly use)	1,646 MW (December 30, 2003)	1,690 MW (January 29, 2002)	(2.6)
Average number of residential customers	330,979	327,127	1.2
Annual average residential energy consumption (includes unbilled revenue allocation)	8,921 kWh	9,311 kWh	(4.2)

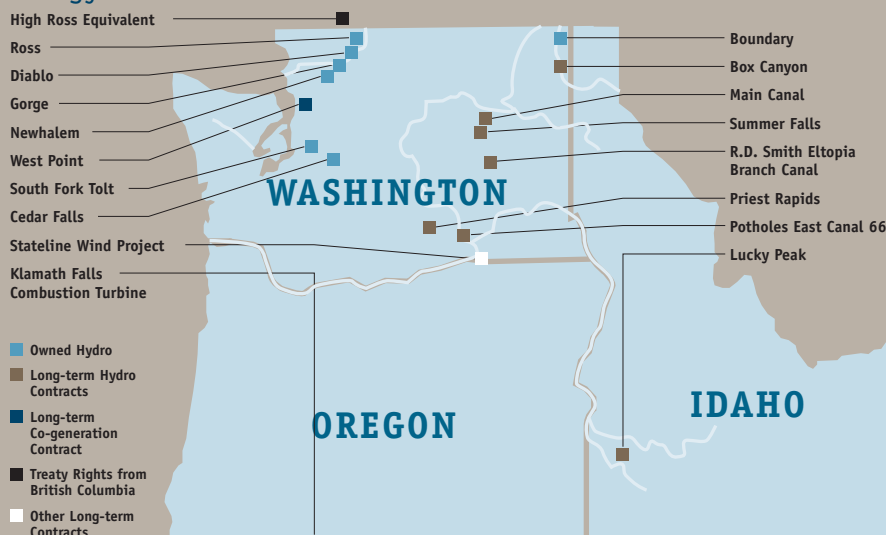
### 2003 Operating Revenues (in \$1,000s = \$739,005)



### 2003 Operating Expenses (in \$1,000s = \$700,068)



### Energy Resources



### Service Area

